

## Oireachtas Update



Dáil Éireann is adjourned until Tuesday 22 September 2015.

Seanad Éireann is adjourned until Wednesday 23 September 2015.

There are no Committee meetings this week.

## Half of house purchases in Q2 paid in cash

50% of houses bought in Ireland are bought with cash; this is in spite of the 30% increase in mortgage drawdowns. This is according to new information released by Savills, in conjunction with the Property Price Register.

Dr John McCartney, who is the director of research at the property consultants, said, "Following the withdrawal of tax incentives last December, many people expected investors to exit the residential market. However, we predicted that cash investors would remain active and this has proved to be the case."

Further, he commented, "Their continued appetite for property reflects rent increases which have supported buy-to-let returns, and low deposit rates which are driving money into better yielding assets".

According to the data, 11,113 transactions were in Q2 of 2015. 5,604 of these involved borrowing, while 5,509 were paid in cash (49.6%)

## Over 30% increase in job opportunities last month

The number of professional job opportunities available in July 2015 has increased by 33% over July last year. On Thursday, 13 August, it was released that there were 12,887 professional job opportunities available, up from 9,699 in July last year. This is according to Morgan McKinley's Irish Employment Monitor. The report is done monthly, and "measures the pulse of the Irish professional jobs market by tracking the number of new job opportunities and professionals seeking new roles".

Month-on-month, the number of jobs coming to the market is rising by 16%, with a 1% decrease in the amount of professionals looking for professional jobs.

Karen O'Flaherty of Morgan McKinley said, "Professional job opportunities in the banking and financial services areas continue to increase with regulatory, financial and statutory reporting as well as many internal audit skills in high demand." She continued, "Professional job opportunities in the banking and financial services areas continue to increase with regulatory, financial and statutory reporting as well as many internal audit skills in high demand."

The report also gives details of sectors that are showing strong positive growth. For example, IT contracting roles are becoming more popular, and building services are performing well, with 30% growth in new roles on offer in July, compared to June.

## New IVCA Chair announced

Brian Caulfield, a tech entrepreneur, has been elected as the Chairman of the Irish Venture Capital Association. He is currently the head of the Dublin office of international venture capital firm Draper Esprit. John Flynn, MD of ACT Venture Capital, has finished his term as Chair and will pass the role on to Caulfield.

The IVCA is a representative body for the Irish venture capitalist community. They have invested €1bn in SMEs and has raised a further €1bn from international venture capitalists.

Caulfield not only has experience in venture capitalism in his work with Draper Esprit, but he was also involved in the founding of two tech companies. He created two companies, Exceptis Technologies, which dealt with digital payments, and Similarity Systems, a data quality company. He sold both of them between 2000 and 2006, before moving to the other side of the venture capital desk.

## Over 90% of Government payments made within 15-day period

On Wednesday 12 August, figures were released that showed that over 90% of payments made by the Government were paid within fifteen days. This is in line with requirement set out by the Government that Agencies and Departments must pay business suppliers within fifteen days of receiving a valid invoice.

In Quarter 2 of 2015, €622m was released by Departments for payments to businesses. Of these 44,691 payments, 38,303 (€580.5m) were paid promptly. This translates to 93% of the total payments.

Agencies released just over €33.5m, with 13,161 payments. Of these, 10,922 payments at €30.2m were paid according to the fifteen-day rule, meaning 90% of the total payments were paid promptly.

In addition to the requirement of those Departments and Agencies under the Department of Jobs, Enterprise and Innovation, a late payment initiative has been introduced. The Prompt Payment Code (PPC), according to Minister for Business and Employment, Ged Nash TD, is "aimed at improving cash flow for businesses and ultimately, driving a change in our payment culture". He continued, "If the PPC is to work ... the private sector need to play their part and sign up to the Code ... as soon as possible".

Sign-ups to the Code are accessible and easy, done through [www.promptpayment.ie](http://www.promptpayment.ie). Signatories agree to three main responsibilities when they sign up: they must pay suppliers on time, without attempting to change payment terms retrospectively; they must give clear guidance to suppliers, advising them promptly if they must deviate from the agreed terms; and they must encourage good practice.

## PAI BLOG

### SIPTU proposal for new Social Solidarity Contribution to replace USC

read Ger Gibbons' article [here](#)

### Healthy Workplaces

read Kate O'Flaherty's article [here](#)

### Dynamic capability: A basis for sustainable performance?

read Dr Brian Harney's article [here](#)

### Government doesn't take climate change seriously, can energy policy fill the gap?

read Oisín Coughlan's article [here](#)

### Low Pay Commission recommends an increase in the National Minimum Wage

read Tom Ferris' article [here](#)

### Anonymous Hactivism: Can we be blasé about security threats to digitised information of public bodies?

read Maureen O'Sullivan's article [here](#)

## DAIL

**Tuesday 18 August**

No Dáil session

**Wednesday 19 August**

No Dáil session

**Thursday 20 August**

No Dáil session

## SEANAD

**Tuesday 18 August**

No Seanad session

**Wednesday 19 August**

No Seanad Session

**Thursday 20 August**

No Seanad Session

## COMMITTEE MEETINGS

**Tuesday 18 August**

No Committee meetings

**Wednesday 19 August**

No Committee meetings

**Thursday 20 August**

No Committee meetings



Public Affairs Ireland

# Annual Public Procurement Conference

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Wednesday, September 30th, 2015

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